The river shore between Chester and Marcus Hook must become the sert of Philadelphia. It is not unsafe o predict that the child is living who will see the southern limits of what will be substantially the city of Philadelphia at the Delaware State line."

"He expected that at the end of a century from the time he wrote Delaware County would have a quarter of a million inhabitants. It has more than half that now, and at the present rate of growth the population will be half a million at the bicentennial of our freedom."

A ride over the "Chester Short Line" from Philadelphia to Chester will show you how closely this prophecy is being fulfilled.

will snow you not be prophecy is being fulfilled.

The Westinghouse Electric and Manufacturing Company has just broken ground at Essington for the construction of an extensive plant, which will employ a large number of men. The Sun Shipbuilding Co. has just completed, and is now operating, its new plant located between Eddystone and Chester. The Philadelphia Shops of Baldwin Locomotive Works, it is announced, will be removed to Eddystone after the close of the European War.

The Chester & Philadelphia Rail-

of the European War.

The Chester & Philadolphia Railway Co. (Chester Short Line) serves this territory and the numerous industrial establishments mentioned above. Its earnings during 1916 were approximately four times the interest charges on its Closed, First Mortgage, Tax Free, Five Per Cent Bond Issue, and current earnings greatly exceed those of the saine period last year. The bonds are listed on the Philadelphia Stock Exchange.

The opportunity is now offered of

The opportunity is now offered of staining bonds of this exceptional sue below par. \$100, \$500, \$1,000 mominations.



# Our Service

Its Distinctive Features No. 3

# Trustees' Requirements

Appreciating the restrictions placed upon the investments of Savings Banks and Trustees, we maintain at all times a comprehensive list of issues eligible and attractive for these various purposes.

America

America

Charcos

Cramp

Curtiss

Haskell

Lake T

Midvale

Steel A

Wright

Rock Is

Western

Wabasi

Illinois

Pierce

Stand (

Send for our current list of offerings PE-105

# The National City Company

1421 Chestnut St., Philadelp'ila New York Chicago San Francisco Boston Pittsburgh

#### OLIN FINNEY AUTOMOBILE BANKERS

Offer special facilities for in-dividuals or automobile deal-ers to finance the acquirement of pleasure cars; and for business houses to finance the acquirement of commer-cial cars or trucks. If you are thinking of purchasing a car—of any kind for any pur-pose—the FINNEY SYSTEM will make a better business transaction for you.

REAL ESTATE TRUST BUILDING

# WHEAT

# E. Delp Grain Co.

453 Bourse, Phila. Private wires all Grain Markets Members Chicago Board Trade

BANKERS ECKER& Co. BROKERS a CHESTNUT STS., N. E. Cor. embers of Phila. Stock Exchange Direct Wire to New York

The Ohio State Telephone Consol. & Ref. 4-5s, J. & J., 1944 REED A. MORGAN & CO.

DIRECTORY OF ACCOUNTANTS
Certified Public Accountants WILLIAM E. MONTELIUS 920 CHESTNUT ST.

WESTMORELAND COAL COMPANY
USec: 224 South Third Street
Philadelphia, March 19, 1917.
Annual Meetins of the Stockholders of
estmoreland Coxil Company will be held
office of the Company on Wednesday,
the 1817, at 12 o'clock moon, when an
a will be held for three Directors to serve
resta.

HERMAN ROLL,
Secretary.

TITLE AND TRUST COM-w, Cos. 25d and Market Sta. Philipsolphia. March 14. 1917. Directors has this day declared widenic of these per cent on the war guid in prior to November to May 1. 281. to stockholders to the of business April 14. ESGINALD B. CHARE.

# FINANCIAL NEWS

## STOCKS SHOW GREATEST STRENGTH IN WALL STREET SINCE NOVEMBER

Settlement of Railroad Controversy Regarded as Bullish Factor-Many Buying Orders Come From Banking Interests

NEW YORK, March 19. The news of the highly important happenings since the close of the stock market on Saturday were followed this morning by the display of the greatest strength in the stock market shown since last November. There was vigorous buying in the initial trading, but advances at the start were followed by small recessions. From then on, however, buying came in such volume from various sources as to make the market at times boom, with one group after another taken up in order, and many issues advanced to a new high range for the year.

The settlement of the railroad troubles through the granting of all brotherhood demands was looked on as a bullish factor of the highest importance and was an incentive for a broader demand for all the railroad stocks than has been noted in many months. Many buying orders came from the strongest banking interests, and there was evidence of accumulation of some of these stocks for special purposes which have been held in abeyance until after the railroad troubles were out of the way.

Union Pacific made a gain of more than 31/2 points, touching 141, and Reading, after selling at 95%, rose to 98%. Erie was another stock which had a 3-point advance during the day, moving up from 26 to above 29.

The Marine issues reacted sharply in the forenoon, with the common selling down from 30 to 28%, but before the end of the day was back close to its high early range. The preferred, after selling at 851/a, advanced to 881/2.

The war-order stocks generally continued influenced by the brighted outlook for the Russian finances, with Bethlehem Steel moving up more than 7 points to above 129. United States Steel common, which sold at 1121/2 shortly after the opening, advanced to above 115.

Bonds also were active and strong, with Union Pacific and Southern Pacific issues in good demand. St. Louis and San Francisco 6s, which had been weak, were in better demand, advancing from 7114 to 7214.

#### MANY CURB STOCKS IN GOOD DEMAND: INDEPENDENT OILS MOST PROMINENT

NEW YORK, March 19. There was a good demand for many classes of stocks on the Broad Street Curb today, with the independent oil issues demanding most attention because of accumulation, which caused new high record. Midwest Refining advanced 17 points to 135. Merritt rose from 291/2 to 301/4 and Elk Basin advanced from 12% to 13%, all new high records.

Other independent oil stocks generally made fractional gains. Standard Oil issues were strong, with Illinois Pipe Line selling at 237 to 240, Standard Oil of New York at 363 to 311 and Standard Oil of New Jersey at 691 and 692. Midvale Steel was in brisk demand all through the first half of the day,

moving up from 57% to 59%. Submarine rose from 221/2 to 231/2, and Wright-Martin Aircraft advanced from 61/2 to 71/2. Mining stocks were active, but failed to make advances except after recessions. Big Ledge, after declining to 4%, advanced to 5. Butte Copper and

Zinc sold at 10% and 10%. United Verde at 39 and Magma at 47% to 48. Rock Island new common ranged from 351/2 to 361/2. United Motor sold at 40 to 41. United States Rubber 5s, which were weak for a long period, showed a better tone, ranging from 931/2 to 927/8.

ed a better tone, rangin	E II	am 3.97	n to have		
INDUSTRIALS		. 7	INDEPENDENT OIL STOCK	S-Cont	laued
2014 - 51	Sat	(Sale)		Sat	close.
	394	314	Bid.	Anked.	(Sale)
Explosives 3 1/2 an British Mfg 5	12	9	Merritt Oil	31	2894
an Marconi 2%	234	100	Oklahoma Prod & R, 1136	135	33.
	25	2.5	Owner Hominy	1114	1114
	5%	5	Osage Hominy 876	14	9
	85	30	Rice Oil	116	11/2
an Car & Fdy pref 65	7.5	100	Sapulpa Ref 11%	1196	111/2
Steel 1214	13%	1314	Sinclair 56	5614	55%
il Iron 756	*		West End O &.G 20	25	21
Steel	4.2	141			
Shipbuilding 85	90	90	MINING STOCKS	6):	
Aeroplane 15	23	20	Alaska Standard 1/4	- 14	14.0
	13	13	Atlanta 131/2 Big Ledge 4%	14	13
	40	0.5	Big Ledge 4%	4.56	454
	43	4294	Bisbee Cop (a prosp)   1   Butte Cop and Zinc   10½   Butte N Y   1½   Calumet & Jerome   1½	11%	136
	27	14.	Butte Cop and Zinc 1014		1034
	914	336	Butte N Y 1%	2.54	234
	58	5794	Calumet & Jerome 1	148	184
Arms 914	3	294	Consolidated Ariz 2	2.36	236
	59 14	5834	Dundee Ariz 134	4 2	
ork Shipbuilding 38	42		Emma Consol 134 First National 294	114	1 14
levator 59	62		Florence Goldfield 22	25	3
	17		Gila Canon 55	65	
	00	**	Globe Dominion 14	96	57
-Booth 40	10.00	**	Goldfield Cons 58	60	59
esge w 1 12	1214	****	Goldfield Merger 4	8	714
Cecilia 20	27		Green Monster 148	2	
Cecilia pref 55 .	60	* *	Hecla Mining 7 il		7 18
rd Motors 7	8	2.4	Howe Sound 6%	7	1.0
dloys 8	814	.39	Independence Lead 15	16	16
rine 22%	23 14	23	Jerome Verde 2	2 1/4	2
	2	136	Jim Butler         73           Jumbo Extension         27           Kerr Lake         4½	76	74
	85	84	Jumbo Extension 27	29	27
Sugar 35%	35 %	35%	Kerr Lake 432	4.96	400
eamship 5%	614	6	Kewanas 17	19	19
Motors 40	4114	39.52	McKinley Darragh 53 Magma Copper 47 1/2 Motherlode 39 Mines Co of America 11%	5.5	52
Profit Sharing %	76	94	Magma Copper 471/2	49	4814
Martin Aircraft . 61/2	736	7 74	Motherlode 39	40	39
oncentrating 3%	334	334	Mines Co of America 1%	236	1.4
	0.78	0.74	Nevada Wonder 1%	2	*11.
RAILROADS		- 1	Nipissing 8	8 14	#16
sland com 35	3614	3634	Ray Hercules 4 San Toy	16	15
sland A pref 83 1/2	8.5	1-0-	SanAca Copper 12	13	1256
siand B pref 69	71	***	Senèca Copper 12 Stewart	14	1/2
	30	18	United Verde 39	3914	38%
	50	4934	Tonopah Extension 314	334	314
	21	A.W.	West End Consolidated . 72	7.5	76
n Pittsburgh pref. 48	52	Y. 61	White Caps 11/4	1.96	134
STANDARD OIL STOCK	KS		Yerrington 48	50	50
STANDARD OIL STOCE 237 24 389 31	13		RONDS		
389 39	92		American Smelting 5s 97		and the same of
Pipe	30	**	Bath Steel 5 po 2 v notes 68	9814	97
001	15 14		Cudaby 5s 002	9954	98
oil of California 295 30	00		Beth Steel 5 pc 2-y notes 98 Cudahy 5s	103	16
	95	694	Cosden & Co new 6s 10716		**
	14	304	French Munic 6s 94	9436	94
		2000	Russian 6 % 8 94	95	8414
NDEPENDENT OIL STO			Russian 5 ks 8614	8714	87
nture 20 .1	15	20	Sinclair Oil 6s	11014	7.
	3	276	So Rwy 5 p c notes 9834	9876	98%
	456	141/2	Todd Shipyard 6s 100	102	
& CO 1436	151/4	15	U S Rubber n 5s 9214	93	93

# LOCAL DEPOSITS PILE UP

Houston Oil ...... 17

INDEPENDENT OIL STOCKS

Am Venture ...... 20 .25 20 Barnett Oil & Gas ..... 2% 3 23

Increase in Individual and Bank in Week-Loans and Surplus Larger

The most striking thing in the statement of the average condition of the members of the Philadelphia Clearing House Association for the last week was the increase in individual and bank deposits. Individual deposits rose \$1,228,000 and bank deposits \$5,701,000. Loans and surplus also

Details follow:		
	March 19, '17	prev. w'k.
Loans	1553.267.000	\$672,000
Deposits (ind.)	473,202,000	1,228,000
Circulation	9.110,000	*8.000
Due from banks	88.624.000	7.323.000
Deposits of banks	191.055,000	5,701,000
Ex Clearing House		*1.212.000
Reserve held	112.830.000	161,000
Reserve required	83.248.000	124,000
	29.572.000	37,000
*Decrease.	29,912,900	34,000
. Decrease.	010 010 000 0	de menuna
Surplus March 20, 1	916. \$40,900,0	00; March

22, 1915, \$31.621.600; March 25, 1914, \$13.997, 600; March 17, 1913, \$1.870,000; March 18, 1912, \$13.892,000.

BANK CLEARINGS clearings today, compared with 1917. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918. 1918.

B. and M. Reorganization Plan CONCORD, N. H. March 19.—The formation of a new corporation, consolida-tion or purchase of the leased lines, continuance of dividends ranging from 5 to 10 per cent to the subsidiary lines and an asenament of \$30 a share against commo ckholders for new stock, are the outtanding features of the Boston and Maine sorganization plan. This plan also pro-rides for the acquisition of the Hampdon and by the Issue of \$1,660,000 first pre-

## MONEY-LENDING RATES

Western Pacific new 5s

Chili 6s ...... New York State 4s ....

9214 93 88 89

98% 98%

. 10334

. 88 89 89 .100% 100% 100%

NEW YORK-The time money market was easier today, short maturities being lowered % per cent in the asking figures on mixed Stock Exchange collateral y for sixty and ninety days was quoted at 3½ @3% per cent as against 4 per cent asked on the closing full business

day of last week. Rates were unchanged at 3% @4 per cent for four and five months, and bids for six months were reduced to 3% per cent as compared with 4 per cent, the trading figure on last Friday. On industrial loans rates were quoted at 1641, per cent, the highest figure for six months loans

Prime bank acceptances showed a moderate movement and rates are unchanged at 34 @2% per cent for eligibles and 3% @ 2% per cent for ineligibles.
Call money opened at 2% per cent for new loans and 2% per cent for renewals.

PHILADELPHIA - Call, 31/2 per cent. Time, 414 @5 per cent. Commercial, three to six months, 414 @414 per cent.

Reserve Banks' Discount Rates 10 or Over 10 Over 30 Over 60 less. up to 30. up to 90 414

### New York Stock Sales

	Last close, Herh. Low. p.m.
Ajax Rubber	. 6814 6814 6814 6814
Alaska Gold Mines	. 834 Sty S 834
Allis-Chalmers Mfg Am Beet Sugar	
Am Can	46 481¢ 46 4834
Am Car & Foundry	67 6814 65 6814
Am Hide & Leather	. 14% 15% 14% 15% . 70 70% 69% 70%
Am Locomotive	7114 7314 7014 7114
Am Hide & Leather pf Am Locomotive Am Smeit & Ref Am Writing Paper pf	106% 107% 105% 107%
Am Writing Paper pf Atch Top & S.F	. 5134 5134 50% 50% .10234 10484 103 104
Anaconda Conper	8434 8634 8434 86
Atlantic Gulf & W J Balt & Ohio ***Barrett Co	10% 110% 108% 110 -
Balt & Ohio	. 76% 79 75% 78% 116% 112% 112% 112%
Bethlehem Steel	132 138 13214 136
Bethlehem Steel Beth Steel Class B t c	121% 129% 121 127%
Brooklyn Rapid Transit	- 6614 6614 6614 6614 - 47 47 4614 47
Butte & Superior Canadian Pacific	15314 15914 15314 15814
Control Leather Co.	09 0554 0012 0514
Chesapeake & Ohio	5814 60% 5819 6014
Clev C C & St L pf Chi Great Western	. 1114 1914 1114 1914
Chi Great Western pf	. 31146 314 3384 3384
Chi & Northwestern	.114 .116 115 415%
Chi Mil & St Paul Colorado Southern	- 82% 85 82% 84% - 24 26% 25% 26%
Chite Copper	2512 26 2514 2514
Chino Copper Colorado Fuel & Iron	- 58% 50% 58% 50%
Colorado Fijel & Iron Columbia Gas & Elec	
Corn Products Refining.	. 2416 2417 2017 2416
Crucible Steel	6814 7114 6514 71
Cuba Cane Sugar Distillers Securities	· 43% 43% 42% 43 · 21% 22% 21% 22%
Distillers Securities Dome Mines	. 17% 18% 18% 18%
Er.e.	. 20% 29% 26 28%
Erie 1st pf Erie 2d pf	99 931 991 33
Gen Motors temp cfs	121% 122% 120% 122
Gen M pf temp cfs Great Northern pf	90 90% 90% 90%
Gt Nor cfs for ore p	. 11317 11494 11234 11434 - 3534 3634 3534 3534
Illinois Central	102 104% 102 104%
Inspiration Copper	. 61% 62% 61 62%
Int Mer Marine Int Mer Marine pf	
Int Paper	4414 4514 44 44
Jewel Tea	. 65 62 60 62
Jewel Tea pf Kennecott Copper	.108 109 109 109 - 46½ 46½ 45½ 46
Lack Steel.	Sittle 8517 83 8417
Lehigh Valley	0817 7014 0817 7014
Maxwell Motors Mexican Petroleum	. 56% 56% 55% 55% 55% . 88% 94% 88% 94%
Miami Copper	. 4116 4137 4117 4139
Mo Kan & Texas Missouri Pactfic w i	. 814 714 714 714
Nat Biscuit Co	. 2017 30 2017 30 .118 118 118 118
Nat Enam & Stamp	3414 3414 3314 3414
Nat Lead	- 50% 57% 50% 57%
Nevada Con Copper N Y Central	2474 2414 2474 2474 9514 9674 95 9674
NYNHAH	. 4396 Adds Adds Adds
Norfolk & Western	. 1291/ 131 129 131
Northern Pacific Ohio Cities Gas	103% 104 103% 103%
Pacific Mail	9414 95 947 941
Pennsylvania Railroad	. 53% 54% 53% 54%
Philadelphia Co Pitte Coal cfs of dep	38 40 38% 40
Ry Steel Springs	. 5134 5294 52t 52t 5294
Ray Con Copper	. 29 2914 2814 29
Reading Republic Iron & Steel	- 95% 98% 95% 97
Royal Dutch tr r	. 81 84 8014 84 . 6314 63 63 63
Seaboard Air Line	13M TALL TALL TALL
Tenn Cop & Chem Tobacco Products	17% 17% 17 17
Union Pacific	. 57 57% 56% 57% 137% 141 137% 141
United Fruit	137% 141 137% 141
U S Ind Alcohol	125% 127% 124% 125
U S Rubber U S Steel	
U S Steel of	11784 11787 11707 11787
Utah Copper	1145 115 113 1145
Wabash pf A Westinghouse E & M	4814 4914 4814 49
Westinghouse E & M Wheeling & Lake Eric	52 52% 51% 51% 51% 17 17% 17% 17%
Willys-Overland	

Willys-Overland 344 35 344 35 \*Ex dividend—Barrett Company, 1%; To-bacco Products preferred, 1%; Electric Storage Battery, 1; Wesman Burton, 3 and 3 extra, pre-ferred 1%; Stutz Motor, 1%, \*Ex rights—Barrett Company and Barrett Company preferred.

#### Financial Briefs

Net earnings of American Ice Company in first three months of current fiscal year, November, December and January, in-creased \$122,000 over the corresponding period in the previous year.

The New York Coffee and Sugar Exchange membership belonging to the estate of H. H. Terwilliger has been sold to A. H. Lamborn for \$4800, unchanged from previ

Gross profits of the Distillers Securities Corporation for six months ending Decem-ber 31 amounted to \$2,159.915, from which was deducted in interest, taxes, rentals and insurance \$163.872. For additions and repairs was deducted \$221,362, leaving a net income of \$1,674,681. Out of this was paid in interest on bonds of subsidiary anies \$350.088, leaving a final net profit

The Wayne Coal Company, of Pittsburgh, has purchased the property of the Modern Coal Company, near Steubenville, O., for \$195,000.

The Western Union Telegraph Company reports for January operating revenue of \$5,555,907,, an increase of \$982,928 over January, 1916; net operating revenue \$1,676,300, an increase of \$227,724.

The Otis Elevator Company reports net earnings for the year ended December 31 of \$1,036,589, a gain of \$300,920 over 1915

At the annual meeting of the stockhold ers of the E. I. duPont de Nemours Powder Company, held in Hoboken this afternoon, Eugene du Pont was elected a director to succeed W. G. Ramsay, deceased

The net income of the Yukon Gold Company for the year ended December 31 was \$2,101,701, as compared with \$2,121,031 in

Gross sales of the Western Electric Company for the year ended December 31 to-taled \$106,986,677, as compared with \$63, 852,469 the previous year. The balance after payment of expenses, was \$3,298,482, as compared with \$2.827,113 in 1915, equal to 21.98 per cent on the \$15,000,000 pre ferred stock of the corporation.

The Copper Range Railroad has ordered two 100-ton locomotives from the American Locomotive Company.

For the year 1916 the Barrett Company reports a gross income of \$9,547,604, against \$6,652,639 in 1915. The net profit was \$4,256,629 last year and the previous year it was \$2.489.964.

The Calumet and Arizona Mining Company reports gross earnings for the year 1916 of \$20,495,430, as compared with \$11.-647,415 in 1915. The balance, after all expenses, was \$11,155,003, as compared with \$5,453,881 the previous year.

The New York Subtreasury lost \$4,047 .-000 to the banks on Saturday, making cash net loss since Friday of \$16,876,000.

## LONDON STOCK MARKET

Business Is Brisk-Americans Improve on Strike Settlement

LONDON, March 19 .- There was a bris turn-over in securities on the Stock Ex-change today. Sentiment continued cheerful. Specialties were particularly strong on further favorable war news. Gitt-edged investment issues were in scant supply and buoyant. Home rails were influenced sym-Americans were idle but firm on the news

that there would be no strike on the rail-roads. There was a spurt in Grand Trunks, due to accumulation of orders over the week-end, following the good dividend. An increased demand strengthened Argentine Moderate buying of Allied bonds was noted. The feeling in Russians was confi-dent and the improvement in exchange was maintained. Some mining and rubber is-sues moved upward.

# Sales in Philadelphia

		High.	Low.	Close.	Net chge.
ă	Allians In.		2114	2114	+ 36
- 3	Am Gas	120	120	120	****
500	*Bald Loc.	5514	5514	551/4	+2
10	Cent Leath	9556	9354	95 %	+3%
10	Crucible St	70	70	70	+ 3%
30	Con Tr N J	74	74	74	Xxxxx.
- 5	TElec Stor.	63	63	63	-1
100	Dist Sec	2234	2234	2214	+1
12	Ins Co N A	26.94	26%	26 94	*****
25	Kenne Cop	4634	4634	461/4	
7155	Lk Sup C.	23%	2254	23	+ %
630	Leh Nav.	8234	8136	8154	+134
80	Leh Valley	70	69	70	+ 234
550	Nev Cons.	24.96	2434	24 %	+ 34
882	Penna R R	5434	3334	54	- 14
- 3	Phila Co				
	pref 5 p c	35	33	35	
100	do cum pf				
	6 p c	4.1	41	41	+ 14
190	Phila Elec.	32.76	3294	8234	XXXXX
2885	PRT tr cfs	3114	30%	31	+ %
1025	Reading	98	96	97.96	+2
100	Sloss-Sheff	68	68	68	+11/2
101	Ton Bet .	4.76	4.96	- 4 %	+ 14
200	Ton Min .	6 (5)	6 //	894	10000
615	Union Trac	4334	43 14	4884	+ 56
442	U G 1	90 %	00 14	90%	4 56
12	U Cos N J.		226	226	
	U S Steel.		11214		+134
100			5156		- 34
33	W Cramp		86		- 14
*Net	change from				
lose.	Little (Marie Co.)	42.00			THE RESERVE
	dividend.				
*****					16. 99

Total sales, 27,077 shares, compared with 22,-997 shares last Monday. Tr 4\* ... 83½ 83 83½ + ½ active and the price got off a little from the high, although a small gain was maintained to the close. Traders on the floor and in the Street gave at the floor 2000 Penna Co
gen 1\(\frac{1}{2}\)\sigma 101\(\frac{1}{2}\)\sigma 101\(\frac{1}{2}\)

16000 Phila Co
cons \(\frac{1}{2}\)\sigma 92\(\frac{1}{2}\)\sigma 92\(\frac{1}{2}\)\sigm 7000 Phila Elec Temp 5s., 1017s 10194 10176 — % 5000 Reading gen 94 94 ..... 1000 W N Y & Pa 1st 5s.105 105 105 + 14 1000 U Kingdom 5s .... 971/2 971/2 971/2 .....

Total sales, \$45,500, compared with \$102,800

## New York Bond Sales

High. Low, 3 p.m.

11000 Acres Ave on to 100	103	103
2000 Amer Cat Ol 50 045	44.4.73	94%
389500 Anglo-French 5s 92%	There I	P214
50000 Am Foreign Sec 5s . 96		106
9000 Amer Tel elt 48 9114	015	11114
11000 Amer Agr ev 5s 103 2000 Amer Cot Oll 5s 945 380500 Anglo-French 5s 925 50000 Am Foreign Sec 5s 96 9000 Am Foreign Sec 5s 96 9000 Amer Tel elt 4s 9114 39000 do 5s 101 1000 Amer Thread 4s 885 6000 Armour Co 44gs 033 1000 Atchison gen 4s 944 6000 ev 4s 1000 1025 15000 Ealt & Ohlo 35gs 934 7000 do 5s 1000 1000 do 4s 92 2000 do ev 4s 52	100%	7 44 7
1000 Amer Thread 4s 985a	115 %	98% 1 93 % 94%
1000 Armour Co 412 # 031	N . 97	a 93 Ta
6000 Atchison gen 4s 94%	943a	44.50
15000 East & Onio 35 s	102%	1025a
7000 do 5s tout	100	100
1000 do 4s	0.0	100
2000 do ey 11s s	14.175	0.114
1000 B&O P LEWWY 48 87%	92 94% 87%	92 91/2 87/4
1000 do 48 92 2000 do ev 445 8 97 1000 B&O P LE&VV 48 875 6000 Beth Sted rfd 58 9005 2000 Can Govt 58 1921 99 5000 do 58 1926 975 1000 do 58 1921 98	100%	100.5
2000 Can Govt 5s 1921	1818	2919
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limin do conv de Ser D., 74	7.4	7.4
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toon Lacka Steel 5s 1950., 98	0714	98
1000   Reth Steel   Ffd   58   760   72   2000   Can   Govt   58   1921   99   5000   do   58   1926   97   5100   da   58   1926   97   5100   da   58   1926   97   5100   da   58   1920   78   1900   da   59   1921   78   1900   da   59   1921   69   69   69   69   69   69   69   6	86 945a	NII
1000 Leh Val N V 45 a 101	101	101
14000 Man & St L In 56	56	58
40000 Mo Pac 4s w 65%	4514	4175-764
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8000 Nat Tube Sa 100%	100%	100%
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0000 No 201 A VI 2 1 103	98% 103 101% 129 93%	103 101% 120
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3000 do gen 3a 665	93% 66%	1111 Tel.
2000 Pacific Tel 58 100%	100%	100%
6000 Pacific Gas 5s	91%	101 %
1000 Reading con de	92%	93
14000 St L & S F alt 6s 79ta	71.00	94
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1000 Wan-P P 1st et P 94 334	1015	3814

## FOREIGN EXCHANGE

NEW YORK, March 19. - The foreign xchange market in the early dealings to-lay disclosed a steady tone generally and here were moderate improvements in the various classes, but not important enough to constitute a feature. Rates were as follows:

Demand sterling 4.75½, cables 4.76 7-16, sixty-day bills nominally 4.72, ninety-day bills 4.70.

Franc cables 5.83%, checks 5.84%. Reichsmark cables 69 1-16, checks 69, Vienna cables 11.27, checks 11.23. Vienna cables 11.27, checks 11.23, Lire cables 7.84, checks 7.84, Swiss cables 5.02%, checks 5.03%, Guilder cables 40%, checks 40.5-16, Ruble cables 28.50, checks 28.40, Pesctas cables 21.25, checks 21.16, Stockholm cables 29.65, checks 29.55, Christiania and Copenhagen cables 29.15

Aetna Explosives' Earnings Big

NEW YORK, March 19 .- The annual reort of Aetna Explosives Company as of December 31 shows profits for the company and its subsidiaries from April 1 to Decem ber 31, 1916, before providing for amortiza-tion of \$4,321,392. To this is added the pre-vious surplus of \$156,097 and proportion of loss of subsidiary companies or provision for amortization applicable to stock not owned by Aetna Explosives Company of owned by Actina Explosives College, \$36,705, making a total of \$4,514,194. This entire amount was charged off as "appropriation on account of amortization by Aetna Explosives Company and subsidiary

#### RAILROAD EARNINGS CANADIAN PACIFIC

	Second week March		\$412.000
	Second week March From July 1	9,587,217	*\$25,570 *284,524
ĸ	CHICAGO, INDIANAPOI Second week March *Decrease.	1167,879	*\$25,570 *284,524 ISVILLE \$28,615
	The second secon	The state of the s	

Sugar Prices Unchanged NEW YORK, March 19. — Fine granulated sugar remains unchanged at prices ranging from 7c to 7.50c. The last sale in spot Cuban raws was at 5.27c

Erie's New Notes Oversubscribed NEW YORK, March 19.—At the office of J. P. Morgan & Co., today was stated that the \$15,000,000 two-year o per cent notes of the Eric Railroad Company had been oversubscribed.

Harry Terry, Rug Manufacturer, Dies Harry Terry, of Bush & Terry, rug manufacturers, F and Ontario streets, died Saturday at Miami. Fis., where he had been pending the winter for his health. He has for two years old and health.

## MARKET SHOWS IMPROVEMENT HERE AS UNCERTAINTIES ARE REMOVED

General Advances in Prices-Majority of Lehigh Valle Transit Stock Deposited Under Agreement for Consolidation

General improvement was registered in the trading on the Philadelphia Stock Exchange today in response to the changed conditions. This change toward betterment in the market was both in the movements of prices, which were upward, and the amount of trading which took place. The market was the broadest in many days. The finitial improvement had for its cause the settlement of the controversy between the railroads and the brotherhoods on the eight-hour question, and later in the day the decision of the United State Supreme Court holding the Adamson act valid. This removed two of the things which have been holding the market in check.

Traders who have been out of the market for some time put in orders to buy this morning, with the result that prices were moved up easily. While the majority of gains were confined to fractions, yet there were some substantial upward movethere were some substantial upward mo

there were some substantial upward move-ments of more than a point. As soon as

ments of more than a point. As soon as the market opened at 10 o'closk Philadelphia Rapid Transit trust certificates were taken in hand and it was not long before the price had been boosted to 31½, a gain of ¼ as compared with the colse of Saturday, and the certificates were the most active in the whole list.

Later on in the day they became less active and the price got off a little from the high, although a small gain was maintained to the close. Traders on the floor and in the Street gave as the reason for the interest shown in this issue the speech made by the company's counsel, Ellis Ames Ballærd, at the City Club on Saturday, and with this the opinion was advanced that the company and the city would reach a favorable agreement.

Later on in the day Lake Superior Corporation stock was taken in hand and it became the most active, with an advance

#### LOWER SUPPLY NEWS MAKES WHEAT RISE

Trouble Also Has Good Effect-Peace Talk Again

GRAIN BELT WEATHER CONDITIONS CHICAGO, March 19.—The weather fore-cast for thirty-six hours follows; North and South Dakota, Kansas and Nebraska—Generally fair tonight and Tues-day, somewhat colder Tuesday, Illinois, Iowa, Missouri, Wisconsin and Minnesota—Partiy cloudy tonight and Tues-day, warmer tonight, colder Tuesday.

CHICAGO. March 49.-There was a

During a good part of the morning the tone was helped by the settlement of the pool cables were better than due and aprailroad labor question, but realizing sales due to reports of peace negotiations wiped out the gain. Some bearish crop news was received. The demand for the cash article was good.

creased 1,726,000 bushels for the week, to 41,410,000 bushels. The market at Liverpool was steady.

May, after having been as low as \$1.82 12. rose to \$1.88\%, closing at \$1.88\% to \$1.88, against \$1.84\% at the end Saturday, July, after having declined to \$1.54\%, moved up to \$1.58\%, finishing at \$1.58\% to \$1.58\%.

A report issued by the Atchison, Topeka and Santa Fe Railway Company said that he drouth in Kansas and Oklahoma was broken by snow and rain last week. In tome sections of eastern Kausas wheat was showing fairly weil, but fields werespotty. The extent of germination will not be known for ten days. Some fields have beer brought back to life that had been consid-

from Wichita, Kan.: "From Hutchinson here fields are greening up and look fairly good. In this vicinity wheat is coming out and will show up well for two weeks at least, as there is plenty of moisture here;

City. The wheat crop is promising over the territory that I have covered so far. Top growth is below normal but splendidly rooted and is stooling well in Oklahoma. Moisture is sufficient for the present, but there is no surplus. Many small mills and some 1000-barrel mills are not grinding, and a few are running on half time. All are complaining of car shortage."

Corn moved into new high ground on active covering, prompted by an absence of offerings and firm cash markets. The visible supply in the United States increased 97,000 bushels to 12,774,000 bushels. The market at Liverpool was firm.

bushels. The market at Liverpool was firm. Leading futures ranged as follows:

ceipts for a par value of \$519,200 and the common steck \$414,400. This makes the total amount of the preferred deposits un-der the agreement, which was dated February 7, 1917, \$3,071,800 and common stee

# LOSS OF SHIPS DOES

Settlement of Railroad Labor

sharp rally in the wheat market finally today on a good-sized decrease in the visible supply and on strength in corn, after it had been made feverish with frequent and rapid changes in prices. The latest sinkings of American vessels caused nervous-

Clearances from the seaboard were liberal and receipts at interior points fair. The visible supply in the United States de-

caused a feeling of optimism in the English

after having declined to \$1.54\%, moved up to \$1.58\%, finishing at \$1.58\% to \$1.58\%. The realizing encountered at the opening to \$1.58\%, finishing at \$1.58\% to \$1.58\% advance caused reactions of several points during the early trading. May sold back price; September, after having receded to \$1.42\%, advanced to \$1.46\% closing at \$1.45\% to \$1.46\% compared with \$1.43\% at the close Saturday. the close Saturday.

ered beyond recovery.

George M. Lecourt sent the following

warmer today." John Inglis telegraphed from Oklahoma

Oats finished stronger also. The visible upply in the United States increased 97,000 bushels for the week to 36,100,000

Open. High. Low. Close close.
1.85% 1.88% 1.82% 1.88% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 1.81% 5814 5014 5714 5805 5714 56% 5714 5516 5714 5614 .19.37 19.55 19.25 19.55 19.20 .19.40 19.55 19.25 19.55 19.20 .17.80 17.97 17.65 17.97 17.67 17.85 18.02 17.72 18.02 17.75 33.50 84.40 83.50 34.40 †32.25 32.50 33.50 82.60 †33.50 32.55 †Asked.

# NOT SOFTEN COTTON

Good Buying Orders Hold Market Firm, Despite Raid of U-Boats on American Vessels

COTTON BELT WEATHER CONDITIONS

NEW YORK, March 19.—1t was clear
in the eastern section of the cotton belt
this morning and cloudy in the west.

The following temperatures were recorded: Ashevalle, 24; Raleigh and Knoxylls,
30; Nashvilie and Chattanooga, 32; Wimington and Atlanta, 34; Macon and Birmington and Atlanta, 34; Macon and Birmington and Atlanta, 34; Macon and Birmington and Atlanta, 34; Macon and Birmington, Memphis and Monigomer, 46;
Vicksburg and Little Rock, 42; Thomasville, Savannah and Shreveport, 44; Mebile, Pensucola, Okiahoma City and Jacksonville, 46, New Orleans, 48; Tampa, 36;
Del Rio, 52; San Antonio, 54; Galveston, 61. NEW YORK, March 19 .- Business w

active at the opening of the cotton market today, and there were some good buying ciders, which held the tone firm despit the uncertainty over "se sinking of Unite States vessels by German U-boats. Liverparently had some influence on the carl sentiment. The point was made that, despite the

sinking of ships carrying cotton, the w favorable factor of removing bottoms from service was overcome by the loss of cotton which must be replaced. First prices were 11 to 15 points net higher, with Wall stree and local buying prominent.

Spot houses and southern interests soid. Commission firms operated on both sides, but sold moderstely on balance.

After the call there was some increase in the supply and prices eased 3 to 6 points by the end of the first ten minutes, but the tone continued steady and there were I

week and the general list firmed up later on Liverpool buying and renewed covering. This advance carried prices back to the high point of the morning, with the new crop making new high ground for the seahigher, compared with advances of 13 to 15 points on the next points of the next points o

points on the near positions. New Orleans reported that spot houses were good buyers of October in the market

LIVERPOOL. March 19.—Spot cotton day was reported in good demand, at I

points advance, on the basis of 12.27d for mid-upland. The sales aggregated 10.000 bales, including 8000 American. The imports were 8000 bales, including 7000 American. The market for futures closed steady at a net advance of 23@29 points. NEW YORK COFFEE MARKET

5750 bags. There was a renewal of out-side buying, with the selling from scattered Today's opening Sat. Cl. 1,55 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 #1,35 trade interests. 7.90 @ 7.91 \*8.02

8.18@8.20 \*8.25 Dodge Company's Initial and Special MISHAWAKA, Ind., March 19. — The Dodge Manufacturing Company has de-clared a special dividend of 4 per cent 62

# The Bank Whose Messenger Was Recently Held Up and Shot

was insured by the LONDON GUARANTEE & ACCIDENT CO. LTD. (1) from loss of money and securities, (2) for medical attention and loss of time to this injured employe, under the Workmen's Compensation Act.

All employers who have large sums of money and securities which are carried on the streets should protect themselves by hold-up insurance. For rates apply to

Stokes, Packard, Haughton & Smith Resident Managers

434-436 Walnut St.

**Liverpool Cotton** 

NEW YORK, March 18.—The market for coffee futures opened firm today at an ad-vance of 6 to 9 points. Trading on the call was active, first sales amounting to

the common stock, payable forthwith, to gether with an initial regular dividend of 1½ per cent, payable April 2.